

August 12, 2022

BSE Limited
Corporate Relations Department
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 543248

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
SYMBOL: RBA

Sub.: Report of the Monitoring Agency w.r.t. Utilization of Proceeds of the Initial Public Offer of the Restaurant Brands Asia Limited ('the Company')

Ref.: 1. Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'); and
2. Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sirs/ Ma'am,

Pursuant to the aforesaid SEBI ICDR and Listing Regulations, please find enclosed herewith the Monitoring Agency Report ('said report') in respect of utilization of proceeds of the Initial Public Offer of the Company for the quarter ended June 30, 2022, issued by ICICI Bank Limited, Monitoring Agency.

The aforesaid report is being made available on the Company's website i.e. www.burgerking.in.

You are requested to take note of the same and disseminate to all concerned.

Thanking You,

For Restaurant Brands Asia Limited
(Formerly Known as Burger King India Limited)

Madhulika Rawat
Company Secretary and Compliance Officer
Membership No.: F8765

Encl.: As above

restaurant brands asia limited

(Formerly known as Burger King India Limited)



Report of the Monitoring Agency

Name of the Issuer : Restaurants Brands Asia Limited

For quarter ended: Jun 30, 2022

Name of the Monitoring Agency: ICICI Bank Limited

a) Deviation from the objects: No deviation from the object

(b) Range of Deviation*: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

Signature:

Name of the Authorized Person/Signing Authority: Sagar Welekar

Designation of Authorized person/Signing Authority: Chief Manager

Seal of the Monitoring Agency:

Date: 12 Aug 2022



1) Issuer Details:

Name of the issuer: Restaurants Brands Asia Limited
 Names of the promoter: QSR Asia Pte. Ltd
 Industry/sector to which it belongs: Indian Quick Service Restaurant Industry

2) Issue Details:

Issue Period: December 02, 2020 to December 04, 2020
 Type of issue (public/rights): Public Issue
 Type of specified securities: Equity Shares
 Preferential Issue Grading, if any: NA
 Issue size (in Million): 'Equity Shares of ₹8100.00 Million
 (Gross Proceeds of Rs 4,500 Million from Fresh Issue and Rs 3,600 million from Offer of Sale)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

[[Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format]]

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/No	Certificate provided by Chartered Accountant	Yes	No Comments
Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document?	Yes/No	NA	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	NA	No	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	Declaration provided by the company	NA	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	Declaration provided by the company	NA	No Comments
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	NA	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	NA	No	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	NA	No Comments

*Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents. NA

4) Details of object(s) to be monitored:
(i) Cost of object(s)- (All In ₹ millions)

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment or prepayment of outstanding borrowings of our company obtained for setting up the new Company-owned Burger King Restaurants	CA Certification and Company Declaration	1649.79	1649.79	No Comments	No Comments	No Comments	No Comments
2	Capital Expenditure incurred for setting up of new Company owner Burger King Restaurants.	CA Certification and Company Declaration	1770.00	1770.00	No Comments	No Comments	No Comments	No Comments
3	General corporate purposes	CA Certification and Company Declaration	711.70	726.08	No Comments	No Comments	No Comments	No Comments
	Total		4131.49	4145.87				

Note 1-

During the quarter ended December 31, 2021, the actual offer expenses were concluded at INR 354.13 million as against original projected offer expenses of INR 368.51 million, pursuant to which the unutilized portion of offer expenses of INR 14.38 million has been added to the net proceeds for General Corporate Purposes resulting in Balance available for utilization being revised to INR 726.08 million.

(ii) Progress in the object(s)- (All In ₹ millions)

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
				As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Repayment or prepayment of outstanding borrowings of our company obtained for setting up the new Company-owned Burger King Restaurants	CA Certification and Company Declaration	1649.79	1649.79	-	1649.79	Nil	No Comments	No Comments	No Comments
2	Capital Expenditure incurred for setting up of new Company owner Burger King Restaurants*	CA Certification and Company Declaration	1770	906.60	562.88	1469.48	300.52	No Comments	No Comments	No Comments
3	General corporate purposes	CA Certification and Company Declaration	726.08	700.62	Nil	700.62	25.45	No Comments	No Comments	No Comments
	Total		4145.87	3257.01	562.88	3819.89	325.97			

* As per the objects of the offer, the capital expenditure for setting up of new Company-owned Burger King Restaurants includes payment towards restaurants opened from financial year 2020-21 onwards.

(iii) Deployment of unutilized Public Offer proceeds- (All In ₹ millions)

Sr. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit – HDFC Bank (FD No 50300642321730)	25.00	02-Jul-22	0.02	3.10%	25.02
2	Fixed Deposit – HDFC Bank (FD No 50300642324587)	50.00	14-Jul-22	0.03	3.10%	50.03
3	Fixed Deposit – Axis Bank (FD No 922040066760703)	45.00	21-Jul-22	0.03	3.25%	45.03
4	Fixed Deposit – Axis Bank (FD No 922040066760512)	8.00	24-Aug-22	0.01	3.00%	8.01
5	Fixed Deposit – Axis Bank (FD No 922040067122771)	45.00	28-Jul-22	0.03	3.50%	45.03
6	Fixed Deposit – Axis Bank (FD No 922040067120351)	45.00	02-Aug-22	0.03	3.50%	45.03
7	Fixed Deposit – Axis Bank (FD No 922040067537542)	50.00	30-Jul-22	0.01	3.50%	50.01
8	Fixed Deposit – ICICI Bank (FD No '000413392729)	49.90	07-Jul-22	0.91	3.50%	50.81
9	ICICI Bank – Monitoring Agency Account- 000405123261	8.07	-	-	-	8.07
	Total	325.97	-	1.08	-	327.05

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
NA	NA	NA	NA	No comments	

* In case of continuing object(s) please specify latest/revised estimate of completion date

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: (₹/Million)

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter	At the end of the quarter	
1	General Corporate Purpose	726.08	700.62	Nil	700.62	25.46

Signature:




Name of the Authorized Person/Signing Authority: Sagar Welekar
 Designation of Authorized person/Signing Authority: Chief Manager
 Seal of the Monitoring Agency:
 Date: 12 Aug 2022